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Jordan, Garrett and DeMint Unveil the Spending Reduction Act

Outline \$2.5 trillion in spending cuts to help resolve growing debt crisis

Washington, DC – Today, Rep. Jim Jordan (R-OH), Chairman of the Republican Study Committee (RSC), Rep. Scott Garrett (R-NJ), Chairman of the RSC Budget and Spending Task Force, and Senator Jim DeMint (R-SC), Chairman of the Senate Steering Committee, unveiled the Spending Reduction Act, which begins to address the rapidly growing national debt by making substantial spending cuts immediately and throughout the next decade.

"The national debt has grown from \$8.6 trillion four years ago to more than \$14 trillion today," said Jordan. "This mountain of debt, nearly the size of our entire economy, threatens to create a whole new financial crisis. Every day we refuse to change course and instill some fiscal responsibility, the problem grows even larger. Unless Washington acts soon to cut spending, massive tax hikes, economic stagnation, and national bankruptcy will rob our children of the opportunity to reach for the American Dream."

"The Spending Reduction Act gives us a \$2.5 trillion head start in the race to preserve the fiscal stability of the United States," said Garrett. "This bill represents the first step in the process, not the last. To achieve long-term fiscal stability, we must finish the race by making the tough decisions Congress has put off for far too long. Only after we tear down barriers to job creation and make reforms to our entitlement programs can we truly resolve our debt crisis."

"Our nation stands on the edge of a fiscal cliff and we face a stark choice: go over the edge into bankruptcy and declining freedom or choose to make the hard decisions today to save our country for our children and grandchildren," said Senator DeMint. "I'm proud to stand with Congressmen Jordan and Garrett against the wave of wasteful Washington spending. The Spending Reduction Act begins the difficult task of shrinking the federal bureaucracy that threatens our future prosperity. Congress must take the steps now to balance the budget, pay off our debt, and preserve freedom for future generations."

Compared to current projections, the Spending Reduction Act would save taxpayers \$2.5 trillion through 2021. It starts by keeping House Republicans' pledge to take current spending back to 2008 levels and repeal unspent funds from the failed "stimulus."

At the beginning of the next fiscal year on October 1, 2011, spending is further reduced to 2006 levels and frozen there for the next decade. To help achieve these savings, the bill shrinks the size and cost of the civilian federal workforce and specifically targets over 100 budget items and spending reforms.

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